

#### Board Members

Kevin J. Regan (Chairperson), John E. Kane,  
William D. Leahy, Richard F. Russell,  
Deborah A. Strycharz

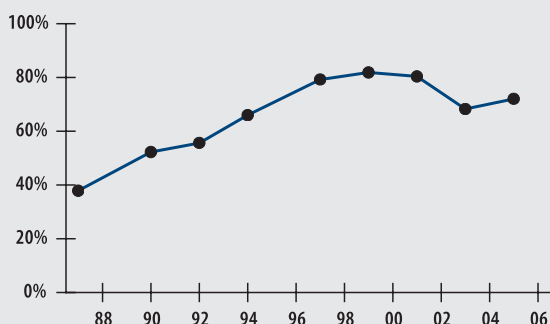
#### Board Administrator

Lynn E. Rea

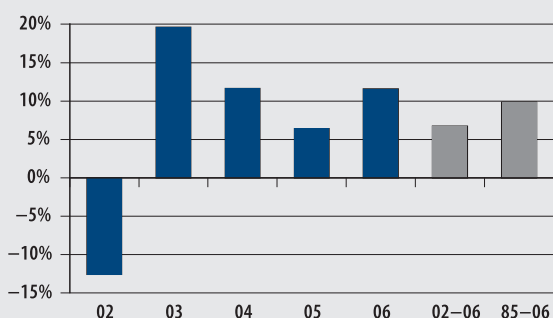
#### Board Meeting

Third Thursday of each month at 3:00 pm

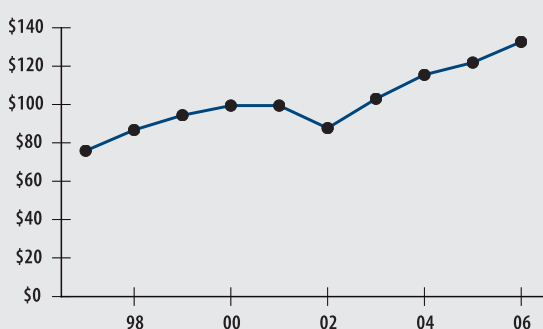
#### ► Funded Ratio (1987-2006)



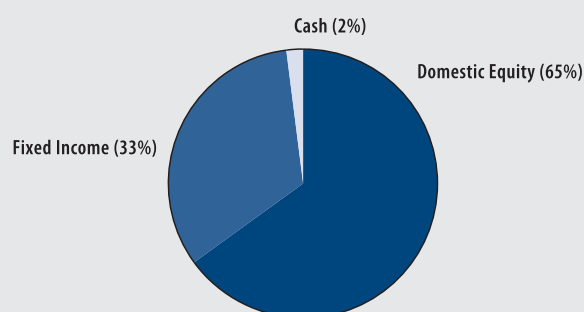
#### ► Investment Return (2002-2006, 5 Year and 22 Year Averages)



#### ► Asset Growth (1997-2006) (Market Value in Millions)



#### ► Asset Allocation (12/31/06)



#### ► ACTUARIAL

• Funded Ratio	72.1%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2024
• Unfunded Liability	\$44.6 M
• Total Pension Appropriation (Fiscal 2007)	\$5.9 M

	Active	Retired
• Number of Members	920	532
• Total Payroll/Benefit	\$30.5 M	\$8.3 M
• Average Salary/Benefit	\$33,200	\$15,600
• Average Age	46	71
• Average Service	10.8 years	NA

#### ► INVESTMENT

##### Domestic Equity

- Congress Trust, N.A.
- INTECH Institutional Large Cap Growth Fund
- Loomis, Sayles & Company, L.P.
- Loomis Sayles Small Cap Value Fund
- Voyageur Large Cap Value Fund

##### Domestic Fixed Income

- Hartford Institutional Trust – Core Plus Fixed Income Series
- Income Research & Management
- Voyageur Core Plus Fixed Income Fund

##### Custodian

- Investors Bank & Trust

► 2006 Return	11.57%
► 2006 Target	9.25%
► 2006 Market Value	\$132.6 M
► 2002-2006 (Annualized)	6.74%
► 1985-2006 (Annualized)	9.87%